

**THE UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

_____ )	<b>Case No. 22-10943 (MEW)</b>
<i>In re:</i> )	
)	<b>Chapter 11</b>
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> <sup>1</sup> )	<b>(Jointly Administered)</b>
)	
)	
Debtors. )	
_____ )	

**RESPONSE OF THE U.S. SECURITIES AND EXCHANGE COMMISSION TO THE  
LIQUIDATION PROCEDURES**

The U.S. Securities and Exchange Commission (“SEC”) respectfully submits this response to the Debtors’ *Notice of Filing of the Liquidation Procedures* [Docket No. 1374] (the “**Liquidation Procedures**”), which was filed on May 5, 2023 pursuant to the *Third Amended Joint Plan of Voyager Digital Holdings, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 1166-1].

The SEC does not object to the Liquidation Procedures. This response is not and should not be construed as a determination that the Liquidation Procedures do not involve the offer or sale of securities. The SEC staff is of the view that the crypto assets at issue here include securities that were offered and sold without a registration statement.

*[Remainder of page intentionally left blank]*

---

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors’ principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

Dated: May 15, 2023  
Atlanta, Georgia

Respectfully submitted,

U.S. SECURITIES AND EXCHANGE  
COMMISSION

By: /s/ William M. Uptegrove  
William M. Uptegrove (admitted *pro hac vice*)  
Senior Trial Counsel  
950 East Paces Ferry Rd., N.E.  
Suite 900  
Atlanta, GA 30326  
Email: [uptegrovew@sec.gov](mailto:uptegrovew@sec.gov)  
Tel.: (404) 842-5765

-and-

Therese A. Scheuer (admitted *pro hac vice*)  
Senior Trial Counsel  
100 F Street, NE  
Washington, DC 20549  
Tel.: (202) 551-6029  
Fax: (202) 772-9317  
Email: [Scheuert@sec.gov](mailto:Scheuert@sec.gov)

**CERTIFICATE OF SERVICE**

I certify that I caused a copy of the foregoing *Response of the U.S. Securities and Exchange Commission to the Liquidation Procedures* to be served upon counsel or parties of record by the Court's CM/ECF system on May 15, 2023.

By: /s/ William M. Uptegrove  
William M. Uptegrove